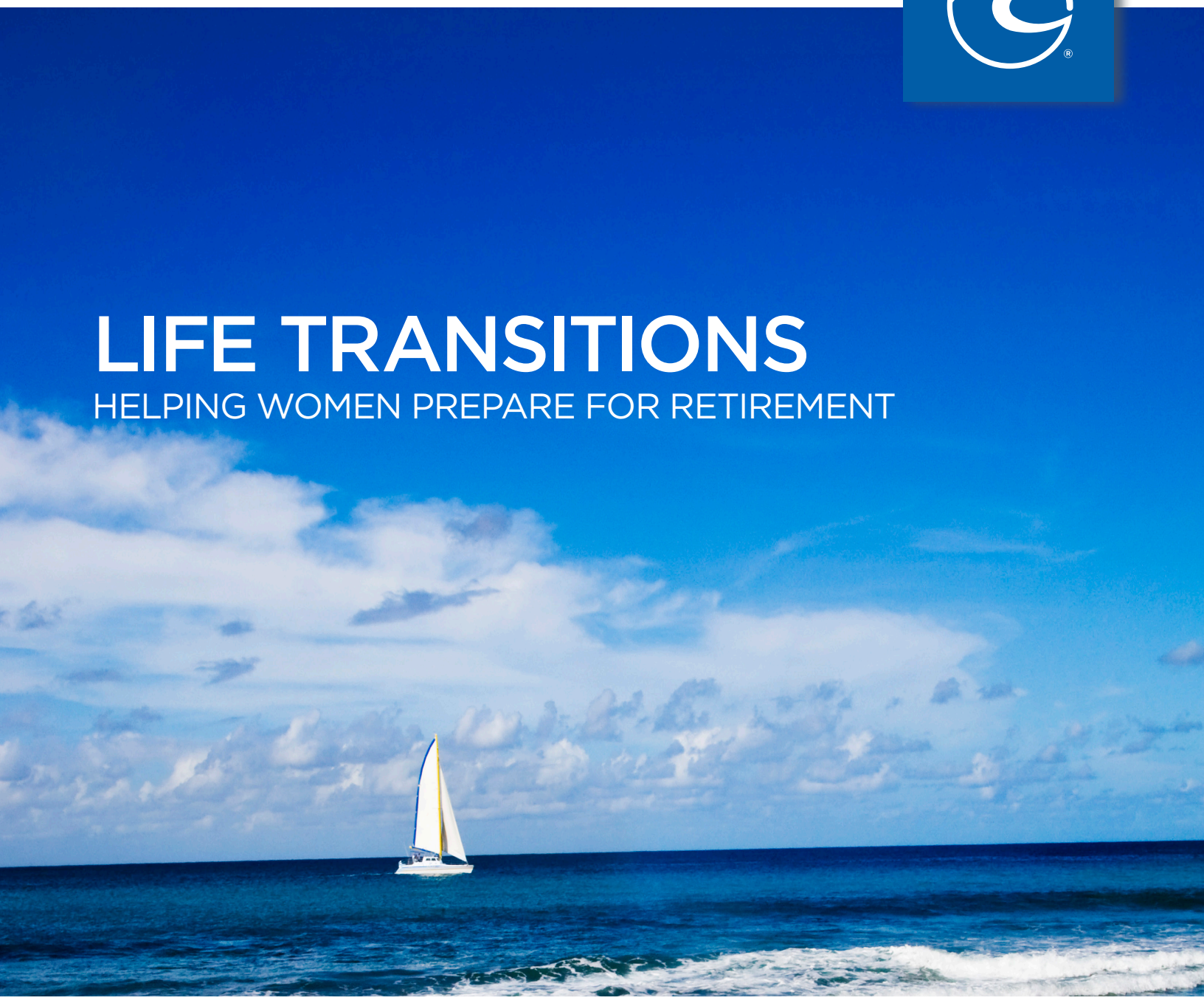
LIFE TRANSITIONS

HELPING WOMEN PREPARE FOR RETIREMENT



There are many specific financial situations and objectives that play a role in helping women plan for their retirement.

Mariner WEALTH ADVISORS

It's a well-known fact in the financial planning field that women frequently don't save enough for retirement. The consequences of not planning for retirement can be devastating for women, especially when something unexpected occurs, such as a divorce or the death of a spouse. Given their longer lifespans, women are often left to support themselves in retirement, without a spouse to assist. So, how can a woman ensure she has enough to retire comfortably?

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The answer is simple – save early and often. However, the application of this simple advice can be difficult. What's the best method of saving? What if you didn't start saving early, is it too late? How much will you need in retirement? How much should you be putting away?

While the specifics will vary based on each woman's specific financial situation and objectives, the following tips can provide a good start toward helping women plan for retirement.

Women Planning for Retirement

1. START EARLY AND HAVE A PLAN.

A runner preparing for a marathon doesn't begin training a week before the race. Preparation is key. It's important to have a financial plan that includes specific retirement goals and to begin working toward those goals as soon as possible. Develop monthly saving targets and stick to them. While it may be difficult in the short term to make sacrifices to save, small changes today can add up to big savings in the future.

2. BE INVOLVED.

In a marriage, spouses often need to divide responsibilities in order to accomplish everything necessary. However, financial planning should be a shared task. Be sure you understand your financial picture, where your accounts are held and how to access those accounts. It is also important to know your household income and spending habits, where any legal documents such as trusts and wills are held, and any insurance policies that may apply.

3. FACTOR IN YOUR PRIORITIES.

Planning for retirement is more than saving. As you plan for the future, it's important to cover all your bases. We suggest you consider the following:

- Set up a will.
- Ensure you have adequate insurance, both health and life.
- Set specific goals related to other savings priorities – college education for your children, supplemental income and/or disability insurance should you or your spouse be out of the workforce for a period of time, additional savings should you be concerned about taking care of aging parents, etc.
- Don't forget about healthcare. If applicable and available, establish a health care savings account (HSA) to help you save more.

4. ESTABLISH YOUR OWN FINANCIAL IDENTITY.

Don't count on your spouse's 401(k) for your retirement savings. Maximize your annual contributions to your own 401(k) account, if possible, or establish an IRA in your name. If you inherit money from a family member, leave it in your name. Having your own savings, separate from your spouse's and family's accounts, helps ensure an adequate income stream, even when unexpected events occur.

5. REVISIT YOUR FINANCIAL PLAN AND SAVINGS GOALS REGULARLY.

Saving for retirement isn't a set-it-and-forget-it strategy. As your life and financial circumstances change, it's important to check in on your retirement goals to help ensure they remain on track. If you've experienced setbacks, it may be necessary to step up your monthly savings goals. If you've encountered a life event, it could be time to revisit your objectives. Working with a wealth advisor to discuss your goals and develop retirement projections can help you stay on track over the long term.

The key to planning for a successful retirement is to become educated and empowered. Your wealth advisor can help you achieve the strategy and discipline necessary to achieve your retirement goals.

FOR MORE INFORMATION

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